



2020 Investors Choice Award
Event Driven Fund - Long Term Performance

2020 Top Performers Award
Event Driven Fund - Long Term Performance

FUND OBJECTIVE

The Fund's objective is to seek total return consisting of capital appreciation and income.

INVESTMENT STRATEGY

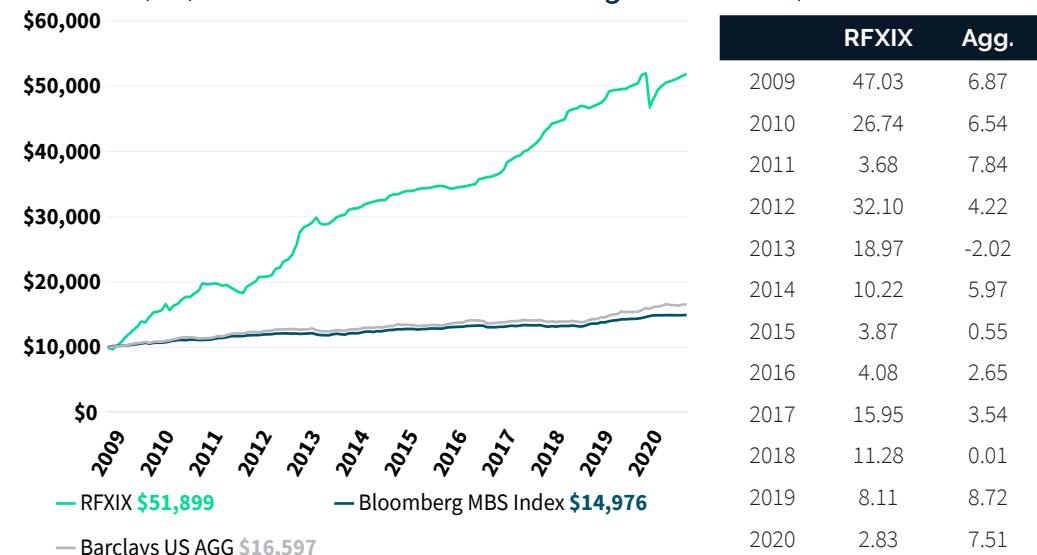
- » The Fund invests primarily in non-agency residential mortgage-backed securities ("RMBS") but may also invest in a variety of other asset-backed securities.
- » The managers focus on legacy bonds rather than new issues. Legacy bonds are seasoned and generally have stronger loan-to-value ratios.
- » The managers target holding 85% of the portfolio in senior mortgage bonds. Many senior bonds exhibit credit enhancements as they are often buffered by the equity in the home and the junior bonds.
- » The managers target holding 85% of the portfolio in floating rate bonds.
- » "Special situations" particularly within the RMBS markets provide the potential for asymmetric upside returns. The managers seek to identify inefficiencies or flaws in the underlying legal and technical structures of certain debt issuances, and then exploit these opportunities while seeking to limit downside exposure.

KEY PORTFOLIO STATISTICS

- » Portfolio Duration: 1.60 years
- » Monthly Distribution (Class I): \$ 0.0776 /share
- » Reinvest NAV (Class I): \$ 19.65
- » Distribution Date: 12/30/2020

The Fund offers investors an opportunity to invest in senior mortgage bonds through a strategy that seeks to provide a monthly distribution and offer asymmetric upside return potential from activist strategies.

Growth of \$10,000 & Annual Returns (%): Ending December 31, 2020



Performance (%): Ending December 31, 2020

Annualized if greater than a year

Share Class/Benchmark	1 Year	3 Years	5 Years	10 Years	Since Inception*
Class I	2.83	7.35	8.35	10.79	14.82
Barclays US Agg TR Index	7.51	5.34	4.44	3.84	4.34
Bloomberg MBS TR Index	3.87	3.71	3.05	3.01	3.45
Class A	2.60	7.07	8.07	10.50	14.55
Class C	1.82	6.27	7.26	9.69	13.69
Class A w/ Sales Charge	-2.27	7.07	8.07	10.50	14.55

*Inception: 02/01/2009. The performance shown prior to July 17, 2019 is that of the Predecessor Fund, which reflects all of the Predecessor Fund's actual fees and expenses adjusted to include any fees of each share class.

Performance & Risk Statistics: Ending December 31, 2020

	RFXIX	Barclays US Agg TR	Bloomberg MBS TR
Cumulative Return	418.99%	65.97%	49.76%
Annualized Return	14.82%	4.34%	3.45%
Standard Deviation	7.55%	2.94%	2.12%
Sharpe Ratio	1.95	1.45	1.59
Alpha (vs. Agg)	13.93%	-	0.80%
Beta (vs. Agg)	0.19	-	0.60
Correlation (vs. Agg)	0.07	-	0.85
% of Positive Months	86.0%	66.4%	71.3%
Maximum Drawdown	-9.76%	-3.67%	-2.85%

Maximum sales charge for Class A is 4.75%. Maximum Deferred Sales Charge of 1.00% on Class C Shares applies to shares sold within 12 months of purchase. The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Investment return and principal value will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. Past performance is no guarantee of future results. Results shown reflect the waiver, without which the results could have been lower. A fund's performance, especially for very short periods of time, should not be the sole factor in making your investment decisions. To obtain the most recent month end performance information or the Fund's prospectus please call 800-253-0412 or visit www.rationalmf.com.

Returns from non-agency RMBS Asset Class + Optionality from Special Situations Investing = Potential for Yield and Above-Average Returns

Targeted Allocations

Structural Inefficiency & Incremental Yield Strategies

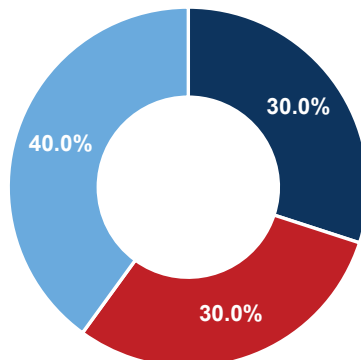
The portfolio managers find products in which the inner workings are extremely complex, often introducing optionality that is either not considered or not properly priced by the market.

Litigation Strategies

The managers identify products in which either the cash flows are not being directed properly by the trustee or the managers believe there are significant errors of this type that are likely to occur.

Core Income Holdings

This includes holdings that provide a baseline yield. The managers believe that non-agency bonds provide a yield that is in excess of the yields from more traditional fixed income products with similar credit profiles.



Glossary:

Bloomberg Barclays US Aggregate Bond TR Index: A market capitalization-weighted index that is designed to measure the performance of the US investment grade bond market with maturities of more than one year. **Bloomberg Barclays US MBS TR Index:** Tracks agency mortgage pass-through securities. **Effective Duration:** Provides a measure of a fund's interest rate sensitivity; the higher the value of a fund's duration, the more sensitive the fund is to shifts in interest rates.

Risk Considerations:

Past performance is not a guarantee of future results.

Investors should carefully consider the investment objectives, risks, charges and expenses of the Rational Funds. This and other important information about the Fund is contained in the prospectus, which can be obtained by calling (800) 253-0412 or at www.rationalmf.com. The prospectus should be read carefully before investing. The Rational Funds are distributed by Northern Lights Distributors, LLC member FINRA/SIPC. Rational Advisors, Inc. is not affiliated with Northern Lights Distributors, LLC.

Investing in the Fund carries certain risks. The value of the Fund may decrease in response to the activities and financial prospects of an individual security in the Fund's portfolio. The Fund is a new mutual fund and has a limited history of operations for investors to evaluate. Investors in the Fund bear the risk that the Fund may not be successful in implementing its investment strategies. The Fund is non-diversified and may invest a greater percentage of its assets in a particular issue and may own fewer securities than other mutual funds; the Fund is subject to concentration risk. When the Fund invests in asset-backed securities and mortgage-backed securities, the Fund is subject to the risk that, if the underlying borrowers fail to pay interest or repay principal, the assets backing these securities may not be sufficient to support payments on the securities. Interest rate risk is the risk that bond prices overall, including the prices of securities held by the Fund, will decline over short or even long periods of time due to rising interest rates. Bonds with longer maturities tend to be more sensitive to interest rates than bonds with shorter maturities. Lower-quality bonds, known as "high yield" or "junk" bonds, present greater risk than bonds of higher quality, including an increased risk of default. Credit risk is the risk that the issuer of a security will not be able to make principal and interest payments when due. These factors may affect the value of your investment.

The Fund commenced operations by acquiring all of the assets and liabilities of ESM Fund I, L.P. (the "Predecessor Fund") in a tax-free reorganization on July 17, 2019 (the "Reorganization"). In connection with the Reorganization, investors in the Predecessor Fund received Institutional Shares of the Fund. The Fund's investment objectives, policies, guidelines and restrictions are, in all material respects, equivalent to those of the Predecessor Fund. However, the Predecessor Fund was not registered under the 1940 Act and, therefore, was not subject to certain investment restrictions, limitations and diversification requirements that are imposed by the 1940 Act or Subchapter M of the Internal Revenue Code, which, if they had been applicable, might have adversely affected the Predecessor Fund's performance. The Fund's Sub-Advisor was the investment adviser to the Predecessor Fund. The Fund's fees and expenses are expected to be higher than those of the Predecessor Fund, so if the Fund's expenses were applied to the Predecessor Fund's performance, the performance would have been lower.

Awards Methodology

All funds reporting to Allocator.com are considered for the awards.

There are two types of awards:

1. The Top Performer Awards — these are granted to the select few funds, which have outperformed their wider peer group in each category. Winners are determined purely based on quantitative risk adjusted returns. For 2020 we have extended the time period under consideration to evaluate how managers navigated both 2019 and the Covid-19 related market turbulence in early 2020. The 2020 Top Performer award winners will be chosen based on absolute returns from January 1, 2019 to April 30, 2020. The Long-Term categories consider returns from January 2017 to April 2020.

2. The Investors Choice' Awards —For each category, the fund, which receives the highest qualitative scoring by the judges receives the prestigious award. Institutional investors from around the world score the Top Performers on a range of qualitative criteria including investment processes, risk framework, transparency, team, and ability to generate alpha. The judges review manager profiles on the Allocator.com portal and independently assign a score from 1 to 10 in each of the qualitative assessment areas for each fund.

FUND MANAGEMENT

Investment Advisor
Rational Advisors, Inc.

Investment Sub-Advisor
ESM Management LLC

Eric S. Meyer, PhD
PORTFOLIO MANAGER

- » Founder and Co-Portfolio Manager of ESM
- » Previously worked at Susquehanna International Group (1997-2008), D.E. Shaw & Co. (1995-1997), and National Institute of Standards and Technology
- » AB degree and PhD degree in Physics from Harvard University

William R. Van de Water
PORTFOLIO MANAGER

- » Managing Director and Co-Portfolio Manager of ESM since 2009
- » Previously analyzed and traded mortgage-backed securities for Susquehanna International Group (2005-2009)
- » BS degrees in Physics, Business, Economics, and Management from the California Institute of Technology

INVESTMENT INFORMATION

Min. Initial Investment	\$1,000
Min. Subsequent Investment	
Class A & C	\$50
Institutional	\$500

Share Class	Ticker	CUSIP
A	RFXAX	628255457
C	RFXCX	628255440
I	RFXIX	628255432

Share Class	Inception	Net Expense*	Gross Expense
A	7/17/2019	2.01%	2.22%
C	7/17/2019	2.76%	2.98%
I	2/1/2009	1.76%	2.07%

*The Fund's investment advisor, Rational Advisors, Inc., has contractually agreed to waive all or a portion of its management fee and/or reimburse certain operating expenses of the Fund to the extent necessary in order to limit the Total Annual Fund Operating Expenses (but excluding (i) acquired fund fees and expenses, (ii) brokerage commissions and trading costs, (iii) interest (including borrowing costs and overdraft charges), (iv) taxes, (v) short sale dividends and interest expenses, (vi) non-routine or extraordinary expenses (such as litigation or reorganizational costs), and (vii) costs and expenses of litigation or claims on behalf of the Fund regarding portfolio investments initiated (or threatened) by the investment adviser or sub-advisor) to not more than 1.75%, 2.00% and 2.75% of the daily net assets of the Fund's Institutional Shares, Class A Shares and Class C Shares, respectively, through April 30, 2021.

NOT FDIC INSURED • MAY LOSE VALUE • NOT BANK GUARANTEED
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